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TO	Examiner Buendra K. Shrestha	June 4, 2010
	NAME	DATE
	U.S. PTO	(571) 270-2374
	COMPANY/FIRM	FAX #
	NUMBER OF PAGES INCLUDING COVER: 4	CONFIRM FAX: <input type="checkbox"/> YES <input checked="" type="checkbox"/> NO
FROM	Joseph Wrkich	341717US28
	NAME	OUR REFERENCE
	(703) 413-2762	09/967,045
	DIRECT PHONE #	YOUR REFERENCE

MESSAGE

Dear Examiner Shrestha:

Attached please find an Examiner's Amendment to the claims for this application.

With best regards.

Joseph Wrkich

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EXAMINER'S AMENDMENT FOR 09/967,045

IN THE CLAIMS

Please amend the claims as follows:

1. (Currently Amended): A method auctioning reinsurance products electronically over a communication network, comprising the steps of:
 - identifying a reinsurance product based on information stored in a database associated with a system;
 - determining, by a server, capacity of the reinsurance product to be sold;
 - offering, by the server, the reinsurance product for sale through an auction;
 - accepting, by the server, bids from reinsurees for at least a portion of the capacity, wherein the step of accepting bids includes,
 - providing, through the communication network, a status for the bids of the reinsurees, the status comprising one of OK, Partial OK, and Excluded, the status OK representing that a bid will be accepted the status Partial OK representing that only a portion of the capacity in a bid will be filled, and the status Excluded representing that a bid will not been accepted, and
 - ranking, by an auction ranking element engine, the bids of the reinsurees, wherein the ranking of the bids at least considers a calculated profitability value and a time stamp associated with each of the bids an older time stamp resulting in a higher ranking for a given bid and a higher calculated profitability resulting in a higher ranking for a given bid, and where profits for a provider of the reinsurance product are maximized by selecting from pending and newly entered bids, the bids that are most profitable; [[and]]
 - setting, by the server, a reference price for the reinsurance product;

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defining, by the server, a ratio of a bid to the reference price that defines a variable index;

using, by the server, the variable index to define profitability, wherein remaining capacity of the reinsurance product is sold when the variable index is below 1;

electronically consummating a contract, using the communication network, for the sale of at least a portion of the reinsurance product to holders of winning bids, and assigning each of the winning bids a status of OK denoting acceptance of a bid, or a status of Partial OK denoting only a portion of requested capacity will be filled; and

ending, by the server, the on-line auction in response to a determination that the capacity is consumed or a predefined date and time is reached, even if all of the capacity has not been sold.

46. (Currently Amended): An online system for auctioning a reinsurance product electronically over a communication network, comprising:

- a fair risk price calculator;
- an auction and auction participant database;
- an auction ranking element engine; and

a web server in communication with the Internet, wherein the fair risk price calculator provides information for calculating a minimum bid, the database stores information related to at least one auction for at least one reinsurance product, and the auction ranking element engine is operable to rank bids submitted to the database via the web server from reinsurees, wherein the ranking of the bids of the reinsurees at least considers a calculated profitability value and a time stamp associated with each of the

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bids an older time stamp resulting in a higher ranking for a given bid and a higher calculated profitability resulting in a higher ranking for a given bid, and where profits for a provider of the reinsurance product are maximized by selecting from pending and newly entered bids, the bids that are most profitable,

wherein the web server sets a reference price for the reinsurance product, defines a ratio of a bid to the reference price that defines a variable index, and uses the variable index to define profitability, wherein remaining capacity of the reinsurance product is sold when the variable index is below 1, and

wherein the auction ranking element engine provides a status of a bid, and wherein a status of OK denotes acceptance of a bid, a status of Partial OK denotes only a portion of requested capacity will be filed, and a status of Excluded denotes that a bid has not been accepted, and

the web server ends the on-line auction in response to a determination that the capacity is consumed or a predefined date and time is reached, even if all of the capacity has not been sold.

57 (Canceled).